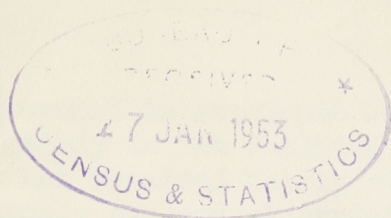


15th January, 1953.



B.S.E. 1952/11.

NEW SOUTH WALES.  
DIGEST OF CURRENT STATISTICS

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GENERAL

The downward movement in New South Wales employment in November 1952 was confined mainly to the building and construction trades. Factory employment has remained fairly stable in recent months. Production of iron, steel, gas and electricity in the State during November was a little below the comparatively high level of the early summer months, and the slight recovery in the metal and building material industries, which began about September, was not fully maintained in November.

The improved external trade position is reflected in the rise of Australia's overseas reserves. The seasonal inflow of deposits is being used by the trading banks partly for investment in Treasury bills and unlike in earlier years their loans to customers are being reduced. Money, trade and real estate turnovers toward the end of 1952 were well below the 1951 level.

A record yield per acre for the new South Wales 1952-53 wheat crop is expected to compensate for the small area sown, and the estimated crop of 55 mill. bus. compares well with the average of earlier years. The current wool clip is also expected to be comparatively heavy, and dairy output at present is the best since the war.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT - New South Wales

(Figures quoted exclude rural workers, defence forces, national service trainees and women domestics. Figures for recent months are subject to revision).

New South Wales employment in November 1952 fell by 1,100 to 992,800; that is 67,400 or 6% below the peak figure of a year earlier. The fall in November, 1952, was less than in recent months, partly because the downward movement was to some extent offset by a seasonal rise in retail staffs and also because the decrease in factory employment has slowed down. The overall fall in November was confined to Government employment (mainly on construction projects). Commonwealth Employment Service reports suggest that there was greater stability in the demand for labour during October and November in this and the other States; due partly (or wholly) to seasonal factors.

WAGE & SALARY EARNERS - N.S.W. (Excl. Rural & Private Domestics)

	Persons Employed			Total Employment	
	Private	Government	Total	Males	Females
	In thousands				
1950-November	793.8	243.7	1037.5	748.3	289.2
1951-November	811.9	248.3	1060.2	765.0	295.2
1952-July	760.0	256.1	1016.1	748.2	267.9
-August	752.0	254.4	1006.4	741.1	265.3
-September	747.0	252.1	999.1	735.3	263.8
-October	747.0	246.9	993.9	730.3	263.6
-November	747.7	245.1	992.8	728.8	264.0

Employment in building and construction fell by 1,700 in November to 66,300; that is 11,800 or 15% less than the peak of May 1952. Smaller decreases were recorded in coal and gold mines and factories. Retail staffs in November increased by 1,400 to 90,300 but were then still 9% below the November 1951 figure; in 1945-51 the seasonal rise in the month of November was between 2,300 and 3,500.

EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands.

	Factories	Building & Construction	Mining & Quarrying	Transport & Communication	Retail Trade	Commerce & Finance	Professional & Personal Services	Total Wage & Salary Earners
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1951-Nov.	386.9	77.9	30.5	129.0	99.1	103.2	151.4	1060.2
1952-July	354.1	76.4	32.3	130.8	90.7	98.3	150.0	1016.1
-Sept.	346.8	71.5	32.7	128.5	89.0	97.7	148.8	999.1
-Oct.	347.7	68.0	32.7	126.7	88.9	97.9	149.0	993.9
-Nov.	347.4	66.3	32.3	126.9	90.3	98.0	148.4	992.8
Change between November 1951 and 1952								
	-36.5	-11.6	-1.8	-2.1	-8.8	-5.2	-3.0	-67.4



A Survey of large private factories in New South Wales shows a decrease in employment from 189,400 in January 1952, to 167,000 in September, with a subsequent recovery to 167,700 in November. This figure was maintained in December, but only because of a seasonal rise in fruit canneries which offset some comparatively small falls in employment in the clothing, electrical, plastic and rubber industries.

LARGE PRIVATE FACTORIES = NEW SOUTH WALES = SURVEY OF EMPLOYMENT

(Instituted by joint arrangement between the Secretary of the Department of Labour & National Service and the Commonwealth Statistician.)

<u>1952</u>	<u>Jan.</u>	<u>August</u>	<u>Sept.</u>	<u>Oct.</u>	<u>Nov.</u>	<u>Dec.</u>
		<u>I n</u>	<u>T h o u s a n d s</u>			
Building Materials	14.7	13.1	12.9	12.8	12.9	12.9
Basic Metals - Ferrous	21.6	23.0	23.3	23.5	23.5	23.5
- Other	4.6	4.4	4.5	4.2	4.1	4.0
Transport Equipment	17.6	16.4	16.6	16.8	16.5	16.6
Other Metal Manufacture	50.5	41.3	40.8	40.8	41.1	41.0
Chemical & Allied Prod.	8.8	7.5	7.5	7.4	7.5	7.5
Clothing & Textiles	31.4	26.6	26.7	27.3	27.4	27.3
Other, excluding Food	25.5	21.9	21.7	21.4	21.5	21.3
Total, excluding Food	<u>174.7</u>	<u>154.2</u>	<u>154.0</u>	<u>154.2</u>	<u>154.5</u>	<u>154.1</u>
Food	<u>14.7</u>	<u>13.2</u>	<u>13.1</u>	<u>13.2</u>	<u>13.2</u>	<u>13.6</u>
Total - Men	143.3	130.7	130.6	130.5	130.5	130.4
Women	<u>46.1</u>	<u>36.7</u>	<u>36.5</u>	<u>36.9</u>	<u>37.2</u>	<u>37.3</u>
Persons	<u>189.4</u>	<u>167.4</u>	<u>167.1</u>	<u>167.4</u>	<u>167.7</u>	<u>167.7</u>

The fall in employment which gathered force from the second quarter of 1952 onward, began to be reflected in employment benefit figures after June. However, less than one half of those stood down have been admitted to benefit, the others either not being eligible under the means test or else unwilling to claim. The number of beneficiaries in New South Wales rose quickly from, 4,600 in June 1952 to 19,000 in October; the November increase was only 1,800 but the December rise was 4,300, to a total of 25,100; of these 14% were women. The New South Wales share in Australian non-rural employment in recent years has been about 40%, but the number of unemployment beneficiaries (which includes rural workers) has been higher in proportion, rising from 55% in June 1952 to 63% in December. However, a significant rise in unemployment beneficiaries has occurred also in the other States.

UNEMPLOYMENT = Persons on Benefit at end of Month

	<u>New</u>	<u>South</u>	<u>Wales</u>	<u>Australia</u>		
	<u>Men</u>	<u>Women</u>	<u>Total</u>	<u>Men</u>	<u>Women</u>	<u>Total</u>
1951-December	200	100	300	1,800	300	2,100
1952-June	3,400	1,200	4,600	6,100	2,200	8,300
-August	11,100	2,600	13,700	20,600	4,300	24,900
-October	16,200	2,800	19,000	27,100	4,400	31,500
-November	17,700	3,100	20,800	29,300	4,800	34,100
-December	21,600	3,500	25,100	34,800	5,300	40,100

GAS & ELECTRICITY - Sydney & New South Wales

The decline in gas and electricity production during the current summer seems to have somewhat exceeded the usual seasonal movement. Gas production reached a peak of 2,044 m. cub. ft. in July 1952, and decreased to 1,625m. cub. ft. in November. Throughout the period it was below the corresponding 1951 figures. Electricity generation receded from 442 m. kwh. in July 1952 to 400 m. kwh. in November (from 406 m. kwh. to 385m. kwh. in 1951). The seasonally adjusted index of gas and electricity consumption in the Sydney area (1936-39=100) reached a peak of 216 in November 1951 and stood at 212 in October and November 1952.

	<u>Month of November</u>			<u>July to November</u>		
	<u>1950</u>	<u>1951</u>	<u>1952</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>
<u>Production - N.S.W.</u>						
Gas - mill. cub. ft	1,568	1,669	1,625	8,152	9,270	9,069
Electricity - mill. kWh.	346	389	400	1,813	1,959	2,081
<u>Consumption - Sydney - Gas &amp; Electricity - seasonally adjusted index.</u>						
1937-39 = 100	201	216	212	195	213	212



INDUSTRIAL DISPUTES = New South Wales.

Disputes in abattoirs, on the waterfront and in engineering works caused the loss of 21,000 man-working days in November 1952. Dispute losses in non-mining industries in the first eleven months of 1952, 432,000, were appreciably higher than the average of recent years. Dispute losses in coal mines up to November, 1952, totalled 310,000, compared with 387,000 in 1951 and 298,000 in 1950 (eleven months).

INDUSTRIAL DISPUTES = New South Wales

	1 9 5 2					Eleven Months ended Nov.		
	July	August	Sept.	Oct.	Nov.	1950	1951	1952
	t h o u s a n d m a n - d a y s l o s t							
Coal Mines	27	32	45	34	23	298	387	310
Metallif. Mines					13	15	30	24
Other Employment	18	18	56	15	21	317	259	432
T o t a l	45	50	101	49	57	630	676	765

COAL PRODUCTION = New South Wales

New South Wales coal output in 1952, 15 mill. tons was the highest on record and exceeded the previous peak year - 1951 - by  $1\frac{1}{2}$  mill. tons. In comparison, production in the early 1920's was at the rate of 10-11 $\frac{1}{2}$  mill. tons a year, falling to 6 $\frac{1}{2}$  mill. tons in 1931 and rising to 10 mill. tons in 1937. From 1941 on, production exceeded 10 mill. tons each year; the wartime peak of 12.2 mill. tons (1942) was not exceeded until 1950. With the exception of 1949 with its prolonged general strike, production has increased every year since the war.

COAL - GROSS OUTPUT IN NEW SOUTH WALES

	D i s t r i c t			A l l D i s t r i c t s		
	Northern	Southern	Western	Underground	Open Cut	Total
Av. 1936-38 ...	6.39	1.78	1.44	9.61	.	9.61
1942 ...	8.30	1.65	2.26	12.15	0.06	12.21
1945 ...	6.78	1.63	1.77	9.66	0.52	10.18
1949 ...	6.83	1.90	2.01	9.39	1.35	10.74
1950 ...	8.33	2.40	2.07	11.20	1.60	12.80
1951 ...	8.56	2.51	2.44	11.22	2.29	13.51
1952 (prel.)	9.66	2.76	2.62	12.50	2.54	15.04

Pre-war average from Mines Department; later figures from Joint Coal Board, 1952 subject to revision.

The production rise of 11% in 1952 was proportionally the same for underground and open cut mines. Expansion in the underground mines had lagged in 1951 but the 1952 total of 12 $\frac{1}{2}$  mill. tons for the first time exceeded the wartime record; the principal rise in underground output occurred on the Newcastle field and output in the South was also at record levels, while production on the Cessnock fields which had tended downward in recent years and in the West which had been static also showed an appreciable recovery in 1952. Open cut production reached new record levels on the Northern and Western fields. Open cut production began in 1940; its share in total production in the State rose from one twentieth in 1945 to one eighth in 1950 and one sixth in 1951 and 1952.

District	UNDERGROUND MINES				OPEN CUT MINES		
	1942	1950	1951	1952P	1950	1951	1952P
	m i l l i o n t o n s						
Cessnock/N-West	5.08	3.68	3.48	3.80	0.71	1.03	1.16
Newcastle	3.22	3.71	3.83	4.46	0.22	0.22	0.24
Total North	8.30	7.39	7.31	8.26	0.93	1.25	1.40
West	1.59	1.41	1.40	1.48	0.66	1.04	1.14
South	2.26	2.40	2.51	2.76	0.01	-	-
T o t a l	12.15	11.20	11.22	12.50	1.60	2.29	2.54

P = Preliminary



Iron and steel production in November 1952 was a little below the record level of October. The total for the five months ended November, 1952, was about 20% higher than in the corresponding 1951 period.

PRODUCTION = 000 tons	Month of November				July to November			
	1948	1950	1951	1952	1948	1950	1951	1952
Pig Iron - N.S.W.	54	103	110	128	359	513	518	629
- Whyalla S.A.	15	15	16	16	78	78	78	75
Ingot Steel - N.S.W.	65	131	136	151	461	736	642	753

PRODUCTION = METAL PRODUCTS AND BUILDING MATERIALS = New South Wales

Production of metal goods, building materials and fittings in New South Wales began to recover from the low level of early 1952 from about September on; most of the improvement was maintained in October and November, but output remained generally well below the 1951 figures. Production increases (partly seasonal) during November were recorded for internal combustion engines, small motors, motor bodies, bicycles, perambulators, wireless cabinets, timber, asbestos cement and refrigerators, while production fell for large motors, bricks, tiles, baths, bath heaters and sinks.

PRODUCTION = NEW SOUTH WALES

	Unit	Peak		1951	1 9 5 2			
		1951-1952		November	July	Sept.	October	November
Electric Motors								
Under 1 h.p.	000	Nov. '51	40	40	20	20	28	29
Over 1 h.p.	no.	May '51	3373	3063	2546	2289	2517	1744
Motor Bodies	no.	May '51	961	925	383	317	320	387
Bicycles	no.	Nov. '51	3492	3492	1275	1218	1506	2197
Stoves-Gas	no.	May '51	3731	2569	1229	1350	1315	1418
Baths-All Types	no.	Apr. '52	4793	4128	3105	2358	3135	2812
Coppers-Gas	no.	Aug. '51	2789	1469	1199	809	1122	1031
-Electric	no.	Nov. '51	2816	2816	918	727	781	893
Refrigerators	000	Nov. '51	13	13	4	5	9	11
Sawn Timber (native)	m.s.ft	Dec. '51	43	39	33	29	25	35
Bricks-Clay	mill.	Oct. '51	35	32	29	27	25	24
Tiles-Terracotta	000	Oct. '52	2554	2073	2351	2489	2554	2291
Cement	000	Nov. '51	1686	1686	905	679	804	646
Asb.Cement Sheets	000s.yd	May '52	1103	953	713	780	879	954
Fib. Plaster Sheets	000s.yd	Oct. '51	468	476	404	427	412	381
Cement	000 t.	May '52	63	53	45	56	59	57
Woven Wool Cloth	000s.y	Oct. '51	1803	1055	683	808	903	
Worsted Yarn *	000lbs	Oct. '51	2323	2004	1293	1460	1577	
Woollen Yarn *	000lbs	Oct. '51	2036	1688	983	1065	1161	
Hosiery-Women's	000 doz.	Oct. '51	51	45	45	48	51	48
Men's	000 doz.	Aug. '51	43	38	23	25	28	27
Boots, Shoes, Sandals	000 p.	Oct. '51	605	596	504	523	548	531

\* Production in Australia

MOTOR VEHICLE REGISTRATIONS = New South Wales

Registrations of new cars in New South Wales which had declined from up to 5,000 a month early in 1950, and an average of 4,000 in the second half of 1951 to an average of 2,300 in September quarter 1952, rose back to 2,900 in October and 3,000 in November, and a similar recovery is shown in registrations of new commercial vehicles. The number of cars on the State register at the end of November 1952, was 347,500, that is 23,300 more than a year earlier and an increase of 60% since 1939; the number of commercial vehicles registered in November 1952, was 197,000 or 6,000 more than in 1951 and an increase of 150% since 1939. The number of motor cycles on the register has been decreasing in recent months, and the total of 46,600 at November 1952, was 1,600 less than a year earlier but still nearly double the pre-war figure.

N.S.W. Month or Monthly Av.	NEW VEHICLES REGISTERED		ON REGISTER AT END OF PERIOD		
	Cars	Lorries, Util- ities & Vans	Cars	Lorries, Util- ities & Vans	Motor Cycles
1938-November	1,800	900	209,700	75,800	24,200
1950-November	4,500	3,000	288,200	168,900	44,200
1951-November	4,700	2,800	324,200	190,100	48,200
1952- June Qtr.	2,700	1,900	338,600	196,300	47,600
- Sept. "	2,300	1,400	342,900	196,400	46,900
- October	2,900	1,500	345,200	196,600	46,800
- November	3,000	1,600	347,500	197,000	46,600



Railway passenger traffic in the five months ended November 1952, was about the same as in 1951, while goods traffic decreased slightly. Gross earnings averaged £6.2m. a month in the 1952 period and working expenses £5.6m. The surplus on working account for the five months, £2.9m., was the highest for that period since 1945, but the rate of surplus remains insufficient to meet capital charges which in 1951-52 exceeded £8m.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Five Months ended November					Month of November	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net(a) Earnings	Passenger Hourneys	Goods (excl. Livestock)
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	74.0	6.81	8.61	5.87	2.74	14.4	1.29
1948	109.2	7.49	16.27	13.91	2.36	22.3	1.42
1950	111.6	7.64	18.83	18.65	0.18	21.5	1.63
1951	111.2	8.05	25.23	23.99	1.24	21.4	1.62
1952	111.2	7.84	31.13	28.21	2.92	22.2	1.49

(a) Excess of gross earnings over working expenses; excluding Government contribution £800,000 for developmental lines.

WAGES AND EARNINGS = New South Wales

The rise in wage rates and earnings in the first three quarters of 1952 was proportionally smaller than in 1951. Total weekly earnings for June quarters include some payments made only in that quarter and therefore are proportionally higher than the averages of other quarters. A fall from £15m. in June quarter to £14.93m. in September quarter, 1952, was partly due to decreased employment, while average weekly earnings per male unit rose by 5/- (to £15.5) which was less than the rise of 9/- in that period of 1951. In the twelve months ended September the index of nominal wage rates rose by 30% in 1950-51 and by 17% in 1951-52; in September quarter by 4% in 1952 compared with 5% in 1951. The basic wage (adult males, Sydney) increased by 12/- between May and August 1952, but only by 2/- in the next quarter.

AVERAGE WEEKLY WAGES AND EARNINGS, NEW SOUTH WALES (Incl. A.C.T.)

	Total Weekly Wages Paid £mill. (a)	Average Weekly Earnings (a) £ per male unit	Weekly Basic Wage Sydney (b) £	Nominal Wage Rate Index, Adult Males 1936-39 = 100
Sept. Qtr. 1946	5.50	( 6.14.0)	5. 0. 0	131
" " 1950	10.02	10. 5.0	7. 2. 0	195
June " 1951	12.87	12.16.0	9. 0. 0	242
Sept. " 1951	13.39	13. 5.0	9.13. 0	254
March " 1952	14.08	13.19.0	10.16. 0	279
June " 1952	15.00	15. 0.0	11. 3. 0	286
Sept. " 1952	14.93	15. 5.0	11.15. 0	298
Percent. Increase				
Sept. Qtr. 1949-50	25%	(16%)	9%	9%
1950-51	36%	(29%)	36%	30%
1951-52	12%	(15%)	22%	17%

- (a) Includes salaries, overtime, bonus etc. Revised series as from 1951. Male units derived by adding percent. of female employment to male employment.
- (b) Adult males, Sydney for quarter beginning one month before month stated.



PART II: FINANCE AND TRADEMAJOR PRIVATE TRADING BANKS = Australia

The seasonal recovery in current bank deposits began later than usual in 1952 and, although increases were substantial in October and November, the November figure remained below the April peak and was  $6\frac{1}{2}\%$  less than a year earlier.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS = AUSTRALIA = \$mill.

	<u>1947</u>	<u>1948</u>	<u>1949</u>	<u>1950</u>	<u>1951</u>	<u>1952</u>
April	455	509	612	779	1,049	1,014
September	436	517	591	758	930	840
October	448	531	610	808	937	864
November	456	551	644	846	951	899

A feature of bank movements in recent months has been the reduction in bank advances to customers which was more than offset by the banks' purchases of Treasury bills. Bank advances have gradually fallen from a peak of \$699m. in July 1952 to \$656m. in November and were then little higher than at the end of 1951. The banks' Treasury bill holdings which had been well below \$60m. in recent years rose to the record height of \$97m. in October and \$121m. in November 1952; this reflects partly the rise in the total Australian Treasury bill issue, from \$183m. in November 1951 to \$238m. in 1952, and partly the placing of a greater than usual portion of the issue with trading banks (the balance is held by the Commonwealth Bank and savings and small banks).

The banks' Special Accounts with the Central Bank continue to fall; the November 1952 figure of \$157m. was equivalent to 14% of customers' deposits as against \$494m. or 42% a year earlier. As against this fall of \$337m. over the year (and of \$10m. in 'other assets'), the banks have increased their holdings of Treasury bills and similar securities by \$109m., advances by \$35m., cash in Australia by \$14m. and oversea balances by \$53m. In addition, \$60m. was used to reduce 'balances due to other banks' (mostly Commonwealth Bank advances) and \$76m. to offset the fall in customers' deposits.

Estimated oversea assets of the trading banks (liabilities plus estimated capital funds less assets in Australia) have risen from \$38m. in September 1952 to \$80m. in November; that is appreciably more than in this period of earlier export seasons; this signifies buoyancy of export returns or retention of a greater than usual amount of foreign exchange from exports with the trading banks (instead of immediate transfer to the Central Bank).

MAJOR TRADING BANKS - Business within Australia

Month (Weekly Averages)	Deposits at Credit of Customers	Balances due to Other Banks	Advances to Custom- ers	Public Secur- ities	Special A/c with C/wealth Bank	Treas- ury Bills	Cash Items	Ratios to Deposits	
								Advan- ces	Special A/c
	\$mill.	\$mill.	\$mill.	\$mill.	\$mill.	\$mill.	\$mill.	%	%
1939 Nov.	326	1	293	23	-	22	38	90	-
1950 "	1,097	50	477	81	80	34	57	44	44
1951 "	1,191	70	621	63	494	19	62	52	42
1952 Apr.	1,247	52	668	64	428	40	64	54	34
1952 Oct.	1,078	13	673	66	164	97	69	63	15
1952 Nov.	1,114	10	656	70	157	121	76	59	14



# DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales Trading Banks

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

The money value of business turnovers in New South Wales, as indicated by the total of bank debits, rose seasonally from September 1952 onward to £159.8m. in November but, as in earlier months, it remained 6% below the corresponding 1951 figures. As prices and export turnovers in 1952 were higher it appears that the volume of internal trade was well below the 1951 level.

## DEBITS TO CUSTOMERS' ACCOUNTS - NEW SOUTH WALES

Weekly Average	1946 £mill.	1950 £mill.	1951 £mill.	1952 £mill.	%-Change 1951 to 1952
March Qtr.	41.5	108.9	149.4	150.8	+ 1%
June "	51.0	117.9	165.7	155.6	- 6%
Sept. "	55.3	118.2	150.9	141.3	- 6%
October	57.2	135.5	163.0	152.7	- 6%
November	58.1	147.9	170.5	159.8	- 6%

The Sydney Clearing House turnover for the year 1952, £4735m. was 4% below the 1951 figure of £4933m.; in 1951 the turnover was £3917m.

## COMMONWEALTH BANK - CENTRAL BANKING - Australia

"Gold and Balances abroad" held by the Central Bank have increased from £280m. at the end of July 1952 to £352m. at the end of December. This increase of £72m. exceeds the seasonal movement in the corresponding period of earlier years; it reflects the recent improvement in the overseas trade position and perhaps also partly the drawing on dollar credits. This item does not represent the total of Australia's international reserves (£298m. out of £362m. at end of June 1952), as some are included under Government securities with the Central Bank and some are held by other banks; the latter also appear to have been increased substantially in recent months.

Special Accounts of the trading banks have been reduced from a peak of £586m. in May 1951 and £476m. at the end of 1951 to £158m. at the end of 1952. A portion of these funds appear to have been used by the trading banks for a reduction of their short-term loans with the Central Bank (included under 'Other Assets') and for taking over Treasury Bills from the Central Bank (as indicated by the fall in Government Securities from £595m. at the end of 1951 to £445m. in 1952) or from new issues.

## COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue (£ millions)

Last Wednesday of Month	Notes on Issue held by -			Trading Banks		Other Liabilities (a)	Gold & Balances abroad	Govt. and other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c.	Other Dep's				
1947 December	180	25	205	263	30	159	178	466	15
1950 September	208	29	237	453	38	216	533	351	61
December	n.a.	n.a.	272	486	43	218	567	387	66
1951 September	250	35	285	515	33	262	645	373	77
December	n.a.	n.a.	324	476	39	265	(c) 431	(c) 595	80
1952 September	275	35	310	184	38	272	299	463	46
December	n.a.	n.a.	342	158	53	283	352	445	38

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

(c) £stg.50m. of British securities transferred from Gold Balances abroad to Government securities in November 1951

The increase in the Australian note issue between the 1st and 24th December was £28.75m. in 1950, £33.25m. in 1951 and £35.75m. in 1952. As a proportion of the total issue as at 30th November (£291.22m. in 1951 and £316.27m. in 1952) the extra issue in 1952, 11% was about the same as in 1951. The return of notes to the Central Bank between the 24th and 31st December, (£2.5m. in 1950, £4m. in 1951 and £8m. in 1952) suggests that the total of additional notes going into circulation for the Christmas season in 1952 was near the 1950 level and less than in 1951. Considering the increase in retail prices these figures indicate that the volume of Christmas trade, as far as that is reflected in the note circulation, in 1952 was somewhat less than in the two preceding years.



SAVINGS BANK DEPOSITS = New South Wales and Australia

In November 1952, for the first time since May 1952, withdrawals from savings accounts in New South Wales exceeded new deposits (by £500,000). The net increase in savings deposits in the five months ended November was £7.7m., a little less than in 1951. Both new deposits and withdrawals in the 1952 period were about £3m. less than in 1951. Total deposits in New South Wales at the end of November 1952 were £312.2m., as against £292.4m. in 1951 and £258.9m. in 1950.

SAVINGS BANK DEPOSITS (£million)

Period	New South Wales				Total Deposits End of Period.	
	Deposits Lodged	Withdrawals Made	Net Increase or Decrease (-)	Interest Added	N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1950-51 July-June	253.5	232.3	21.2	4.4	284.4	837.4
1951-52 July-June	261.9	246.7	15.2	4.8	304.5	891.9
1950 July-November	91.0	90.9	0.1		258.9	766.7
1951 July-November	113.0	105.0	8.0		292.4	861.7
1952 July-November	110.3	102.6	7.7		312.2	917.5

SYDNEY STOCK EXCHANGE

The downward trend in share prices which began in the middle of 1951, continued into 1952, and only in the last quarter of the year were there signs of a consolidation. Price fluctuations in November and December were small, and the market opened firmly at the resumption of trading in January 1953. It seems likely that the establishment of the new bond rate of 4½% (about 4½% for semi-Government loans) has had a steadying effect on the share market. Share prices at the end of 1952 were on the average about one third less than the peak of mid-1951 and somewhat below the level of 1947, the first year of unrestricted post-war trading. Shares of retail stores and public utilities have fallen more than other classes.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insur- ance	Total 75 Companies	34 Active Shares
1939-August	213	168	156	118	264	174	182
1946-December	292	252	197	161	323	230	247
1951-June	530	398	167	302	757	367	357
1952-January	419	302	253	227	733	297	287
September	356	256	157	198	565	253	250
October	355	247	152	194	560	249	249
November	353	246	152	189	567	248	247
December	354	244	151	189	557	247	248
INDEX - Year 1947 = 100							
1951-June	161	128	87	177	194	143	133
1952-December	107	79	78	111	143	97	92

RETAIL TRADE = Large Sydney Stores

The value of sales by a group of large Sydney city stores in October 1952 was 15% less than a year earlier. The seasonally adjusted index (three months average on the base 1938/39 = 100) stood at about 309 in October 1952 as compared with 350 to 360 at the same period of 1951. Sales values in October 1952 were less than in 1951 by between 30% and 40% for household piece goods, electrical and travel goods, by between 20% and 30% for furniture and hardware, by between 10% and 20% for fashion goods and men's wear, and smaller decreases were recorded in most other departments. While sales values have been declining as from the middle of 1951, stock values rose up to April 1952, when the index on the 1938/39 = 100 base reached 418; since then they have also fallen, and by September, the index had receded to 355 or 4% less than a year earlier.



(8% less than in October). This seems to indicate that from the middle of 1952 onward the stores have begun to readjust stocks to the lower turnovers and that normal replacement orders at that level could be expected.

RETAIL TRADE - LARGE SYDNEY STORES

	VALUE OF SALES				VALUE OF STOCKS (End of Period)			
	1949	1950	1951	1952	1949	1950	1951	1952
	%	%	%	%	%	%	%	%
March Qtr.	17	9	31	- 4	9	4	10	38
June "	6	10	33	- 9	7	6	22	24
Sept. "	- 5	33	18	-16	8	3	36	-
October	10	21	23	- 15	6	9	34	- 8
Ten Months	6	18	26	- 10	7	5	25	13

REAL ESTATE, MORTGAGES & LIENS = New South Wales

The post-war upward trend in real estate turnovers in New South Wales was reversed in 1952. The number of transfers registered which had exceeded 100,000 in 1950 and 1951, decreased to 83,000, and their registered value fell from £165m. in 1950 and £206m. in 1951 to £146m. However, this is still four times as much as the average of the immediate pre-war years. The value of new mortgages on real estate (as stated on transfer documents) in 1952 fell less, from £77m. to £73m., than the value of sales; in proportion to sales it was higher than in 1951 and 1950. The number of stock mortgages and of liens on sheep and crops remained comparatively low during 1951. In proportion to the value of stock and crops this form of borrowing has been of much less importance in recent years than it was before the war.

REAL ESTATE, MORTGAGES, LIENS - New South Wales

Yearly Average & Year.	SALES		MORTGAGES			LIENS			
	Number	Value	Real Estate	Livestock		On Wool		On Crops	
			Value	Sheep	Value(1)	Sheep	Value	No.	Value
		£mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
1936-38	44,375	36.11	23.77	5.18	1.80	7.36	2.98	4188	1.74
1948	80,957	59.46	31.46	2.61	2.54	2.48	2.28	989	0.41
1950	109,767	165.00	65.58	2.30	2.86	2.50	3.76	651	0.38
1951	107,850	206.09	77.03	2.42	4.28	2.67	5.08	483	0.37
1952	83,068	146.05	73.07	2.07	2.56	2.74	3.59	492	0.54

(1) Mortgages on sheep, cattle and horses.



Commonwealth tax reimbursements received by the State in the six months ended December, totalled £21.6m. out of £54.1m. budgeted for the full year (in 1951 £19.2m. out of £47.9m.). Revenue from State taxes and services have been rising at or above the rate budgeted for the full year, but governmental expenditure has been rising faster. Governmental expenditure, including debt charges, exceeded governmental revenue for the six months by £5.1m. in 1952, as against £2.2m. in 1951 and £3.7m. in 1950. Railway revenue exceeded working expenditure by £1.7m. in the 1952 period, while in the two preceding years expenditure exceeded revenue. But the excess of expenditure for the tram and bus services in the six months of 1952, £1.1m., was higher than in earlier years, and the working surplus on Sydney Harbour account decreased. Total expenditure for the six months exceeded revenue by £4.1m. (£3m. in the 1951 period), but this is no indication of the full year's results, as receipts of tax reimbursements are anticipated to be about £11m. higher in the second half of the year and the flow of other revenue and expenditure items also varies throughout the year.

## NEW SOUTH WALES ACCOUNTS = £ millions

Revenue	Six Months ended December			Expenditure	Six Months ended December		
	1950	1951	1952		1950	1951	1952
Tax Reimbursements	12.23	19.16	21.59	Net Debt Charges	8.01	8.69	9.41
State Taxation	6.75	7.57	8.29	Other, excl. Debt Charges			
Other Governmental	7.89	9.88	10.96	Governmental	22.51	30.17	36.56
Railways	22.63	29.55	37.02	Railways	22.84	29.72	35.26
Trams and Buses	4.91	5.09	5.89	Trams and Buses	4.99	6.10	7.02
Sydney Harbour	.94	1.07	1.11	Sydney Harbour	.49	.66	.74
<b>TOTAL REVENUE</b>	<b>55.35</b>	<b>72.32</b>	<b>84.86</b>	<b>TOTAL EXPENDITURE</b>	<b>58.84</b>	<b>75.34</b>	<b>88.99</b>

The following figures illustrate the growth of works expenditure from loan funds (net of repayments) in recent years:

Six Months ended Dec.	1946	1947	1948	1949	1950	1951	1952
£million	2.58	6.71	8.66	12.16	14.04	21.53	24.20

## COMMONWEALTH ACCOUNTS

Tax collections in July-December 1952, totalled £359m. or £51m. (17%) more than in 1951 and £146m. (69%) more than in 1950. The rise over 1951 was mainly in income tax (£362m.), and apart from changes in income levels and tax rates, may have been partly due to speedier collections. Receipts from indirect taxes in the 1952 period were at or above the budget rate. With lower imports customs revenue fell from £58m. in the six months of 1951 to £34m. in 1952, but this was partly compensated by increased yield from excise and sales tax.

On the expenditure side a considerable increase was shown for defence from £34m. in the six months of 1950 to £63m. in 1951 and £93m. in 1952. This item now exceeds social services expenditures (£55m., £64m. and £81m. in the three periods). Capital works and subsidies commitments decreased in 1952. Because of the concentration of income tax collections and reimbursements in the last quarter of the financial year, the half-yearly totals give no clear indication of the likely results for the full year.

## COMMONWEALTH GOVERNMENT ACCOUNTS = £millions

Revenue	Six Months ended Dec.		Budget Year	Expenditure	Six Months ended Dec.		Budget Year
	1951	1952			1951	1952	
Customs	58.0	34.1	62.0	Social Service (1)	64.3	81.0	164.2
Excise	46.9	55.8	104.0	States: Tax Reimb.	47.9	54.3	135.9
Sales Tax	41.9	43.5	88.0	Other	18.7	22.7	41.9
Income Tax (2)	135.0	197.1	551.0	Defence	63.2	92.5	200.0
Pay Roll Tax	18.1	19.7	40.0	War & Repat. (3)	26.5	32.8	58.0
Entertainments Tax	2.8	3.1	7.0	Subsidies	18.5	12.9	28.4
Other Taxes	5.1	5.6	11.7	Capital Works	49.3	46.1	106.6
Total Taxes	307.8	358.9	863.7	Debt Charges	34.6	36.2	69.4
P.M.G. & Broadcasting	29.4	34.6	67.0 (4)	PMG & Broadcasting	29.1	33.4	74.8
Other Revenue	9.6	14.4	29.2	Other Expenditure	41.3	40.0	86.2
<b>TOTAL REVENUE</b>	<b>346.8</b>	<b>407.9</b>	<b>959.9</b>		<b>393.4</b>	<b>451.9</b>	<b>965.4</b>

Self Balancing Items are excluded. (1) Actual expenditure from National Welfare Fund. (2) Including Social Services Contribution and Wool Deduction. (3) Including Debits to Loan Fund for War Service Land Settlement £2.5m. in 1951 period, £2.7m. in 1952 period and £6m. in 1952-53 budget. (4) Excluding Capital Works and debt charges

In recent months the Commonwealth has made increasing use of Treasury bill finance. The total issue in Australia at the end of December 1952, £263m., was the highest since early 1948.

End of December	1945	1948	1949	1950	1951	1952
Treasury Bills £mill.	385	203	178	153	233	263



COMPANY REGISTRATIONS = NEW SOUTH WALES

The halt in business expansion during 1952 is reflected in company registration figures for the State. The number and capital value of new public companies registered in the year was the lowest since 1947. The number of new private companies registered remained comparatively high, but their capital was only half the 1951 figure. The number and amount of capital increases also greatly fell in 1952.

	REGISTRATIONS OF LIMITED COMPANIES IN N.S.W. (1)						Companies Operating in New South Wales	
	New Registrations				Increases of Capital		LOCALFOREIGN	
	Public		Proprietary					
	No.	Nom. Capital	No.	Nom. Capital	No.	Nom. Capital	At end of	Year
		£million		£million		£million	No.	No.
1939	34	3.27	811	12.84	99	5.98	8,639	1,123
1949	38	21.62	1,022	29.11	317	35.26	13,907	1,528
1950	63	33.32	1,345	40.02	523	83.73	14,957	1,626
1951	94	32.81	1,716	102.65	512	103.61	16,497	1,703
1952	21	6.85	1,535	53.78	257	34.44	not yet	available

(1) Excluding a small number of companies limited by guarantee and foreign companies.

A Sydney Morning Herald compilation of new share issues offered for public subscription in Australia shows a fall from 382 issues with £65m. in 1950 and 414 issues with £76m. in 1951 to 193 issues with £33m. in 1952. The main decrease in 1952 was in issues made by retail stores, textile firms and finance and investment companies. There was a notable increase in debenture loans, £35m. in 1951 and £51m. in 1952.

OVERSEA TRADE = Australia

Overseas exports from Australia in the six months ended December 1952 were worth nearly 25% more than in that period of 1951 and import values fell by one half, so that the import surplus of £216m. in the six months of 1951 was turned into an export surplus of £156m. for 1952 which is considerably more than for that period of earlier years.

OVERSEA TRADE = Australia - f.o.b. Values in £million

Six Months ended December	1938	1948	1949	1950	1951	1952
Total Exports	74	267	259	389	317	410
Total Imports	59	201	241	335	533	254
BALANCE, Exports +, Imports -	+ 15	+ 66	+ 18	+ 54	- 216	+ 156

Merchandise details for the six months of 1952 are not yet available. Taking the five months ended November, the increase in exports between 1951 and 1952 came partly from higher prices and partly from greatly increased shipments of wool, some food export items and lead and zinc. Comparing the 1952 period with 1950 the quantity of wool shipped was about the same, wheat, flour and beef meats were less but there were notable increases in the export quantities and values of dairy produce, mutton and lamb, tinned meats and lead and zinc. The main changes in import values for the five months periods of 1950, 1951 and 1952 were in fibres and textiles, £51m., £108m. and £20m., metals, metal manufactures & machinery £116., £161m. and £94m., rubber £9m., £19m. and £4m., paper & stationery £10m., £26m. and £10m. The trade balance with the sterling area for the five months ended November turned from an import surplus of £145 m. in 1951 to an export surplus of £67 m., while the dollar country import balance rose from £7 m. to £17 m. (partly financed by the dollar loan), and the import surplus of £46 m. with other countries was turned into an export surplus of £ 62 m.

## PART III - RURAL INDUSTRIES

THE SEASON

The northern and western portions of the State received only comparatively light rains in November and December 1952, while in most other districts recordings were near the seasonal average. Condition of crops, stocks and pastures continues to be favourable.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1952-July	82	144	93	114	107	87	143	91	104	81	130	116	98
-Aug.	259	236	95	183	191	266	221	82	141	326	410	390	356
-Sept.	52	54	106	33	68	48	58	105	85	62	23	23	47
-Oct.	242	147	228	236	210	193	169	230	209	154	165	302	176
-Nov.	34	66	155	103	90	34	72	150	115	34	43	174	54
-Dec.	60	95	127	31	89	73	101	98	96	52	52	134	63
	(N)	Northern,		(C)	Central,		(S)	Southern,		(W)	Western.		

DAIRYING

Favourable weather conditions have kept dairying output at a comparatively high level during the current season. Total wholemilk production of about 128 mill. gall. in the five months ended November 1952 was the highest for the period since the war. The heavy fall in production in the previous season affected mainly butter, cheese and processed milk products, while fresh milk supplies were maintained. During the current season fresh milk supplies to the Milk Board were a little below the 1951 level, while butter output, 32½ mill. lbs. in the five months of 1952, was the highest for that period since 1942, although it still remained well below the pre-war average.

July to November	Av. 1937-39	1946	1949	1950	1951	1952p
New South Wales.						
Wholemilk, All Purposes, mill. gall.	n.a.	90.2	121.3	118.2	94.5	128.5
Butter (Factory Output) mill. lbs.	40.7	18.2	30.9	29.5	19.4	32.4
Cheese (Factory Output) mill. lbs.	2.0	1.4	2.5	2.7	2.0	3.1
Delivered to Milk Board, mill. gall.	n.a.	22.2	22.5	24.5	25.8	25.4

p. Preliminary

WOOL.

Usually between 75% and 80% of the clip has been delivered into New South Wales stores by the end of December. Deliveries up to the end of December 1952, 1.08 mill. bales, were the largest for that period since the war and presage a comparatively heavy clip. Good clearances were made at all sales, and at the end of the year 401,000 bales remained in store. An increase of about a third in the quantity sold and about 10% in the average price raised the sales yield from £52m. in the 1951 period to £75m. in 1952. Sales in July - December, 1950, yielded £96m., but before that the return for the six months was £50m. or less

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.  
(N.S.W. Stores excl. Albury - Thousand Bales)

	1952			1951	1950
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry-over from June	15	1	16	27	13
Receipts in July-Dec.	865	228	1083	880	976
Total	880	229	1099	907	989
Disposals-July-Dec.	565	133	698	524	613
Balance in store at end of December	315	96	401	383	376
Value of Sales £mill.	59.5	15.1	74.6	52.2	96.0



Apart from New South Wales, wool deliveries in Victoria and South Australia have also been comparatively heavy in the first half of the season, and the Australian total of 3.07m. bales was the heaviest for some years. Proceeds of sales in Australia in the period ended December were £180m. in 1952, as against £152m. in 1951 and £271m. in 1950. The average price per lb. greasy realised, 79d., was about the same in 1951 and 1952; the net weight per bale in 1952, 306 lbs., was higher than in recent years.

The demand eased at first at the opening of the 1952-53 wool sales in September, but steadied soon and throughout October, November and December the market was very firm. Prices advanced from a full-season average (New South Wales) of 73d per lb. greasy in September to 82d. in December. This is the highest price since October 1951 and well above the 1951-52 average of 76½d. Buying competition at all Australian sales is reported to have been keen throughout from English, continental and Japanese mills with some support from Australian and American buyers.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1951 March	190.5
1949	46.8	December	777.0
1950	61.8	1952 June	75.0
1951	143.3	September	73.0
1952	76.5	November	78.0 (prelim.)
		December	82.0 (prelim.)

(a) Average that would be realised if whole clip were sold at price level of that month.

W H E A T.

Although the estimated area under wheat during the 1952-53 season in New South Wales was the smallest since 1910 (for grain the lowest since 1920) record average yield of 20.7 bus. per acre brought the crop to an estimated total of 55 mill. bus., which is near the long term average of earlier seasons.

The crop is in excess of the two previous seasons (40m. bus. and 43m. bus.) but well below the result of the preceding run of three good seasons (82m. bus., 65m. bus. and 95m. bus.). The 1952-53 crop started under unfavourable conditions, and the area actually sown, which was already below the 1951-52 figure, was further reduced by adverse weather. However, favourable conditions for development, ripening and harvesting resulted in an exceptionally good yield, particularly in the Northern and Central areas of the State.

WHEAT = NEW SOUTH WALES = AREA AND PRODUCTION

	Area under Wheat		Yield of Grain	
	Total	For Grain	Total	Average per Acre
	mill. acres		mill. bus.	bushels
Average 1938-39				
to 1947-48	4.30	3.93	49.87	12.7
1948-49	4.24	4.04	64.70	16.0
1949-50	4.17	4.01	81.94	20.4
1950-51	3.44	3.33	43.27	13.0
1951-52	2.93	2.75	39.69	14.4
Est. 1952-53	2.79	2.66	55.00	20.7
Est. 1952-53				
Northern Area		.83	20.65	25.0
Central Area		.95	20.08	21.2
Southern Area		.87	14.06	16.1